

Canadian Bronze Company, Limited

Montreal, Canada



Annual Report
1929

WIS HALL
LIBRARIES

2 1946

CANADIAN BRONZE COMPANY,
LIMITED

Owning and Operating

MONTREAL BRONZE, LIMITED
NORTHWESTERN BRASS, LIMITED
ST. THOMAS BRONZE CO. LIMITED
DIAMOND BRONZE COMPANY, INC.
WINNIPEG BRASS LIMITED

CANADIAN BRONZE COMPANY,

LIMITED



DIRECTORS

SIR CHARLES B. GORDON, G.B.E.	SIR HERBERT S. HOLT
ALBERT E. DYMENT	ERNEST R. DECARY
ROSS H. McMASTER	WILLIAM L. BAYER
RICHARD O. JOHNSON	H. CARSON FLOOD

P. R. DIAMOND



OFFICERS

P. R. DIAMOND, *Chairman of the Board.*

W. L. BAYER, *President and Managing Director.*

R. J. KING, *Treasurer.*

W. S. CAIE, *Secretary.*

W. C. PAQUETTE, *Assistant Secretary.*

Solicitors

WAINWRIGHT, ELDER & McDUGALL



Executive Offices

999 DELORIMIER AVENUE MONTREAL



CANADIAN BRONZE COMPANY, LIMITED

TO THE SHAREHOLDERS:

Your Directors take pleasure in submitting the Company's Income Account and Balance Sheet, showing the result of the past year's business and the financial position of the Company as of December 31, 1929.

Along with the railroads of Canada, your Company has suffered through Western conditions, but due to the buying of new equipment by the railroads in the East and the general industrial prosperity throughout Canada during the early part of the year, we were able to maintain our income position.

During the year 1929 the dividend on the common stock was increased to 62½¢. a share quarterly, and it is with pleasure we note that we have over 1050 shareholders, Preferred and Common, spread over the Dominion of Canada, who are interested in the success of your Company.

Following the established policy we purchased during the year an additional 1,300 shares of our Preferred Stock for redemption and cancellation, thereby materially reducing our fixed charges. This makes a total purchased to date of 4,050 shares and leaves outstanding in the hands of the public, as of December 31, 8450 out of an original issue of 12,500 shares.

In keeping with our policy of expansion, during the year 1929 we added at Winnipeg another unit to our chain of plants.

We are pleased to report that the physical condition of our plants has been fully maintained. The equipment has always been kept up to meet any changing conditions and we have, as a result of extensive surveys, retained and added to the type of equipment best suited for our work with a view to turning out economically a better product wherever possible. We reiterate the statement made in our last annual report that "When better Bearings are made in Canada, Canadian Bronze Company, Limited, will make them."

Your Directors again wish to express appreciation of the efficient work of the employees of the Company and the fine *esprit de corps* that prevails in our organization.

On behalf of the Board of Directors.

W. L. BAYER, *President.*

CANADIAN BRONZE

AND SUBSIDIARIES

Consolidated Balance Sheet

ASSETS

CURRENT:

Cash on hand and in Banks	68,885.07
Accounts Receivable	394,852.45
Inventories of Raw Materials, Goods in Process and Finished Stock . . .	454,517.46
Less—Inventory of Raw Materials held for Customers' Account	183,104.88
	<u>271,412.58</u>

735,150.10

INVESTMENTS—In marketable securities at Cost or less than Market Value	416,755.74
Interest accrued to date	<u>2,204.03</u>

418,959.77

1,154,109.87

FIXED:

Real Estate, Buildings, Machinery and Tools, Plant, Patterns, Office Furniture and Fixtures	1,165,778.79
Less—Depreciation	<u>342,978.71</u>

822,800.08

Contracts, Rights, Patents and Goodwill:

1.00

\$1,976,910.95

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS,

CANADIAN BRONZE COMPANY, LIMITED, MONTREAL.

We have audited the books and accounts of Canadian Bronze Company, Limited and its Subsidiary Companies for the fiscal period ended 31st December 1929, and we have received all the information and explanations which we have required.

We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs, according to the best of our information and explanations given to us, and as shown by the books of the Companies.

(Signed) CLARKSON, McDONALD, CURRIE & CO.,

Montreal, 30th January 1930.

Chartered Accountants.

COMPANY, LIMITED

RY COMPANIES

as at 31st December, 1929

LIABILITIES

CURRENT:

Accounts Payable and Accrued Liabilities—	
Including provision for Income Tax	213,797.55
Dividends Payable—1st February 1930:	
Preferred	21,875.00
Less—Dividend on shares purchased for redemption	7,087.50
	<u>14,787.50</u>
Common	50,000.00

278,585.05

10,068.69

INSURANCE RESERVE:

SINKING FUND RESERVE for Redemption of Preferred Shares	82,846.79
---	-----------

CAPITAL STOCK and SURPLUS:

7% Cumulative Sinking Fund Preferred:

Authorised—

15,000 shares—\$100.00 par value \$1,500,000.00

Issued and Paid-up—

12,500 shares 1,250,000.00

4,050 shares Purchased for Redemption 405,000.00

8,450 shares in hands of public 845,000.00

Common—without nominal or Par Value.

Authorised—

100,000 shares

Issued and Paid-up—

80,000 shares 197,395.24

Surplus—as per Consolidated Statement of Profit and Loss

563,015.18

760,410.42

\$1,976,910.95

Approved on behalf of the Board:

H. S. Holt }
C. B. Gordon } Directors.

CANADIAN BRONZE COMPANY, LIMITED
AND SUBSIDIARY COMPANIES

C-3

*Consolidated Statement of Profit and Loss
for year ended 31st December, 1929.*

OPERATING PROFITS—transferred from Subsidiary Companies, after providing for Depreciation and Income Tax.....	\$445,811.58	
NET REVENUE—from Investments, Interest and Rentals.....	26,185.27	
NET PROFITS—for year.....		471,996.85
Deduct—Preferred Dividends:—		
Paid and Payable.....	87,500.00	
Less—Dividends on shares Purchased for Redemption.....	24,029.25	
	63,470.75	
Provision for Sinking Fund for Redemption of Preferred Shares.....	40,852.61	
		104,323.36
		\$367,673.49
Common Dividends:—		
Paid and Payable.....		200,000.00
BALANCE OF PROFITS—for year, after appropriations....		167,673.49
Add—Balance brought forward from previous year	408,256.69	
Adjustment Preferred Dividends 1928.....	48.75	
		408,305.44
		575,978.93
Deduct—Premium on 1300 Preferred Shares purchased for Redemption.....		12,963.75
BALANCE—as per Consolidated Balance Sheet.....		<u>\$563,015.18</u>

CANADIAN BRONZE COMPANY,
LIMITED

Works located at:

MONTREAL, QUEBEC
ST. THOMAS, ONTARIO
WINNIPEG, MANITOBA
CALGARY, ALBERTA
LYNDONVILLE, VERMONT

•••

Transfer Agents:

THE ROYAL TRUST COMPANY
MONTREAL and TORONTO.

•••

Registrars:

THE TORONTO GENERAL TRUSTS CORPORATION
MONTREAL and TORONTO.



